

## THREE SEPARATE CURRENCY BILLS BEFORE SENATE

Original Bill, Democrats' Draft and Republican Recommendations Are Ready to be Acted Upon.

WASHINGTON, Nov. 21.—Final preparations were made Thursday for the battle over the administration currency reform bill on the floor of the senate, which will begin Saturday. Unable to agree on amendments the committee will present the Glass-Owen bill, as originally endorsed by the administration and passed by the house. The measure with amendments assumed to be acceptable to the president, will be presented by Chairman Owen and five other democrats of the committee, Senators Pomerene, Hollis, Reed, O'Gorman and Shafroth. A bill materially changing the structure of the house measure will be presented by the republicans, Senators Nelson, Weeks, Bristow, McLean and Crawford and Sen. Hitchcock.

**Agree on Reserve Banks.**  
All three of the proposed bills contemplate the issuance of a currency secured by the prime commercial paper held by the banks of the country. Each proposes the establishment of reserve banks which will issue the currency in exchange for commercial paper to the banks, which will hold the reserves behind their deposits, mobilized for use in any emergency, and which will rediscount the paper held by banks in the system thus keeping available always ample credit and currency for use to ward off financial crises. Each bill proposes to put the entire system under control of a federal reserve board to be appointed by the president.

Although agreeing as to the purposes to be accomplished by the proposed legislation, the three plans differ in almost every point in attempting to carry out these purposes. As it passed the house, the Glass-Owen bill proposed the creation of 12 regional banks. The democrats of the senate committee cut that down to eight, the minimum number the president was willing to accept. The republicans reduced the number to four, holding that the smaller number could more effectively concentrate the reserves of the country.

**Banks Would Elect Six.**  
The 12 regional banks proposed by the house bill would be owned by the banks, through compulsory subscription to the stock, and the banks would elect six of the nine directors of each regional institution. This plan was retained by the democrats of the senate committee, although it was provided that if the banks did not furnish enough capital to run the system, the stock might be sold to the public.

Sen. Hitchcock and the republicans materially changed the bill. They provided that the reserve banks capital should be subscribed by the public, the banks taking whatever part the public would not take, and that the government through the federal reserve board should appoint five of the nine directors of each regional bank. This was the proposition which split the senate committee into two camps.

Each of the bills materially reduces the present reserve which National Banks must hold against deposits. The house bill would fix the reserve at 12 per cent for country banks and 18 per cent for banks in present reserve cities. The republican wing cut down the reserves of the city banks to 15 per cent.

In the house bill the paper made eligible for rediscount and as a basis for currency is commercial paper, based on actual merchandising transactions, maturing in not less than 90 days. This provision will be retained by the democrats in the senate committee, but the republicans broadened it materially. Under their bill a part of the member banks' redemptions may be made in paper maturing up to six months. The provision gives the advantage to banks with small capital, which have little so called short time paper.

**Would Have Discretion.**  
Under the house bill and the draft by the senate committee democrats would have discretion as to rediscounting for member banks without limits. In the republican bill, each member bank is given the right to secure redemptions up to the full amount of its capital and, under a tax, to twice that amount.

The gold reserve to be held by the regional banks in their vaults and in the treasury against the new circulation is fixed at 33 1-3 per cent in both the house bill and the republican draft. The senate committee democrats. The republican draft, however, provides for a 35 per cent reserve, with a tax on reserves below that figure down to minimum of 25 per cent. The house bill provides for redemption of the new notes in "gold or lawful money" at the treasury or at the

## CONGRESS VOTES TO KEEP POWER FOR PUBLIC USE

Resolution Against Disposal of Water Rights to Operating Companies is Passed in Washington Session.

WASHINGTON, Nov. 21.—Monopolistic control of water power in private hands was denounced with a declaration that no water rights owned by the public ever should be removed from public ownership, by the National Conservation congress which adjourned here late Thursday.

The climax of the water power fight which has agitated the congress for several days came after the committee on resolutions to which had been referred divergent reports from the waterways committee, submitted that the matter had been taken from its hands by action of the convention Wednesday in adopting general principles upon which the waterways committee agreed. No mention of the majority or minority reports which differed as to state and federal control of water power projects was made in the resolutions committee's report to the convention.

When the report had been read, Gifford Pinchot, former chief forester of the United States and father of the minority waterways report in the congress, moved as an amendment to the resolutions report a declaration of principles on waterway control, similar to the ideas in the minority report signed by himself, former Secy. of War Henry L. Stimson and Joseph N. Teal, of Oregon.

**Adopt Amendment.**  
This amendment was adopted by a vote of 317 to 96 after one offered by Rep. Burnell of Alabama, which injected into the resolution the matter of state control of waterway projects, had been defeated 378 to 132.

The Pinchot amendment, approved after a stormy session during which repeated attempts were made to adjourn by some southern and western delegates, declared that monopolistic control of water power in private hands was swiftly increasing in the United States "far more rapidly than public control thereof," that increasing "concentration of water power in some hands," was accompanied by growing control over the water conserving agencies, the public service companies of the country.

It continued, "Whereas, this concentration, if fostered, as in the past, by outright grants of public powers in perpetuity will inevitably result in a highly monopolistic and of mechanical power, one of the bases of modern civilization, and a prime feature in the cost of living.

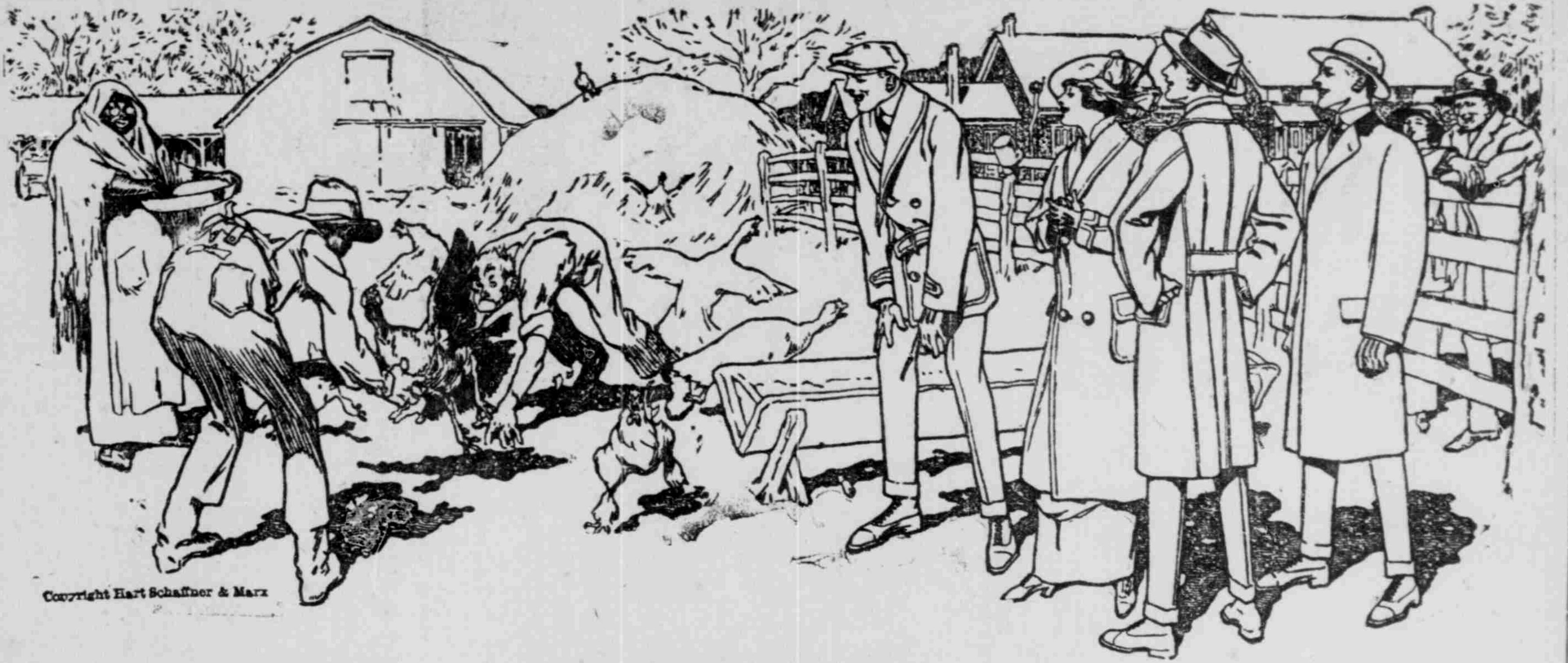
**Would Keep Rights.**  
Therefore, be it resolved, That we recognize the firm and effective opinion of water power operations as a pressing and immediate necessity urgently required in the public interest; that we recognize there is no restraint so complete, effective and permanent as that which comes from firmly entrenched public ownership of the power; and that it is the solemn judgment of the Fifth National Conservation congress that hereafter no water power now owned or controlled by the public should be sold, granted or given away in perpetuity, or in any manner removed from the public ownership, which alone can give a sound basis of assured and permanent control in the interest of the people."

When this resolution had been read efforts were ineffectually made to rule it out of order, and Representative Burnett moved to amend it by inserting "state control," wherever "public control" appeared. It was upon these motions that the convention was brought to a stormy climax and at one time some of Mr. Pinchot's friends, including the president of the congress, urged him to consent to an adjournment. Motions to adjourn were made before the final roll calls, but were hooted down by the convention.

The congress elected Charles Lathrop Pack of Lakewood, N. J., as president to succeed himself; Emmons Cooker, Fitchburg, Mass., vice president; N. C. McLeod, Washington, D. C., recording secretary; Dr. Henry S. Drinker, South Bethlehem, Pa., treasurer, and Thomas F. Shipp, Indianapolis, corresponding secretary.

**FRANCIS IS SAFE.**  
LOS ANGELES, Nov. 21.—J. H. Francis, former Chicago alderman, reported missing after the battle of Juarez last Saturday, arrived here today. He said he had been motoring in Mexico but had been in no danger.

reserve banks. The Owen amendment would make the notes redeemable in gold at the treasury and gold or lawful money at the banks and the republican draft provides for a straight gold redemption of both instances. Both the house bill and the Owen bill would allow country banks to loan on one year farm mortgages. The republicans amended this to allow banks to loan one-third of their time deposits on five year farm mortgages.



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